

the case even though no formal arrangements have been made. There is no need for formal committees, Mr W. Hyde, Secretary of the Chest (finance officer) at the University of Oxford, says the "old boy network" will suffice. **Robert Walgate**

Polish students abroad

A helping hand

Polish University students stranded in Britain by the declaration of martial law last December should be able to continue their education in Britain under a scheme launched by a group of academics at the London School of Economics (LSE). Following a personal appeal to university principals by Lord James of Rusholme, thirty universities and colleges have offered free places to Polish students unable to continue their studies in Poland.

A preliminary count of students last spring suggested that between forty and fifty places would be needed. Since 22 July, however, when General Jaruzelski made it clear that there would be no early end to martial law, some fifty more students have applied for assistance.

Most of the students had come to Britain on temporary leave of absence from their universities in order to learn English. Many of them, at the same time, had been appointed as roving delegates of the Independent Students' Association (NZS), which hoped to build up strong ties with students unions abroad. NZS was outlawed last January (unlike Solidarity, which technically is only "suspended"), a factor which has undoubtedly influenced the students' decision to remain abroad.

Incorporating the Polish students into the British university structure involves a number of difficulties, even with science students where the curriculum differences are least. Poland has no bachelor's degree; university courses normally last five years, ending with a master's degree.

A compromise has been worked out, whereby students who should be beginning fourth or fifth year work in Poland will enter the second year in British universities, while their juniors will begin again from the beginning. The students themselves seem fairly happy with this plan, since a few terms of what is essentially revision will offset the difficulties of studying in English.

The LSE team, which is acting as an unofficial placement board, feels confident that places will be found for all Polish students who genuinely wish to continue their studies in Britain. The main problem is now that of maintenance; the team estimates that, to take advantage of the places so far offered, it will have to raise some £200,000 for the students' maintenance over three years. A charitable trust — the Polish Students' Appeal Fund — has been launched, and possibilities such as local authority rent rebates are being explored. **Vera Rich**

Nature guide to bio-riches

As a service to readers working in biotechnology, to those who may have invested in this new technology or who may regard its commercial fortunes as an indicator of the success with which bright ideas can be turned into commercial reality, *Nature* will in future publish a monthly listing of the stock performance of 15 representative biotechnology companies in the United States.

This scoreboard of performance will appear in the second issue each month, and will record the price of each of the stocks as traded on the last Friday of the month immediately preceding, the traded price at the end of the preceding month, and the high and low prices during the calendar year.

Where the stocks concerned are traded on the New York Stock Exchange or the American Exchange, the prices listed are those traded. For stocks traded over-the-counter, the prices listed are the bid prices.

Nature will also publish once a month a weighted index of the listed stocks, taking an initial value of 100 as of 25 June 1982. In the calculation of this index, the contributions of the 15 listed stocks to the index are weighted according to the total value of the issued stock.

Between the Fridays of 25 June and 30 July, the *Nature* Biotechnology Index increased from 100 to 102.7.

The data (as of 25 June 1982) on which these calculations will be based are shown in the following table.

Market value of biotechnology stocks, 25 June 1982

| | Outstanding shares (millions) | Closing price 25/6/82 (\$) | Total market value (\$ million) | % of all total market values |
|-------------------------------|-------------------------------|----------------------------|---------------------------------|------------------------------|
| A.B. Fortia | 19 | 23.75 | 444.1 | 21 |
| Bio-Response | 5.5 | 4.25 | 23.4 | 01 |
| Cetus | 22 | 8.0 | 176.0 | 08 |
| Collaborative Research | 8 | 8.0 | 64.0 | 03 |
| Collagen | 5.1 | 17.875 | 91.2 | 04 |
| Damon | 6.6 | 6.5 | 42.9 | 02 |
| Enzo-Biochem | 5.0 | 14.75 | 73.8 | 04 |
| Flow General | 8.0 | 8.5 | 68.0 | 03 |
| Genentech | 8.1 | 32.75 | 265.3 | 13 |
| Hybritech | 8.8 | 12.5 | 110.0 | 05 |
| Molecular Genetics | 4.0 | 8.5 | 34.0 | 02 |
| Novo Industri A/S | 16.6 | 38.25 | 635 | 30 |
| Monoclonal Antibodies | 2.0 | 9.5 | 19 | 01 |
| Genetic Systems | 13.7 | 2.75 | 37.7 | 02 |
| Bio Logical | 5.9 | 2.75 | 16.2 | 01 |
| Total | | | 2,100.6 | 100 |

From time to time, *Nature* will also publish graphical analyses of the performance of stocks of particular interest, perhaps because the corporation is going through an eventful period or because the industry as a whole is at some turning point.

The stocks listed have been selected from among the much larger number for which

data are available on somewhat arbitrary criteria — because of the volume of transactions, for example. It is intended to review the listing from time to time.

Nature is grateful to E.F. Hutton and Co., Inc., for advice on the design of this service and for assistance with the compilation of the data. Suggestions from readers will be welcome.

Performance of biotechnology stocks, 30 July 1982

| 1982 high | 1982 low | | Close previous month | Close July 30 | Change |
|--------------------------------|--------------------------------|-------------------------------|--------------------------------|----------------------------------|---------------------------------|
| 28 | 16 ¹ / ₈ | A. B. Fortia | 23 ³ / ₈ | 25 ³ / ₄ | + 2 ³ / ₈ |
| 7 | 3 ⁵ / ₈ | Bio-Response | 4 ¹ / ₄ | 4 ⁷ / ₈ | + ⁵ / ₈ |
| 14 ¹ / ₈ | 8 | Cetus | 8 | 9 | + 1 |
| 11 | 6 ¹ / ₈ | Collaborative Research | 8 | 8 ³ / ₈ | + ³ / ₈ |
| 21 ⁷ / ₈ | 14 ³ / ₄ | Collagen | 17 ⁷ / ₈ | 17 ³ / ₄ | - ¹ / ₈ |
| 8 ⁷ / ₈ | 5 ³ / ₄ | Damon | 6 ¹ / ₂ | 6 ¹ / ₄ | - ¹ / ₄ |
| 17 ¹ / ₄ | 11 ¹ / ₄ | Enzo-Biochem | 14 ³ / ₄ | 11 ¹ / ₄ * | - 3 ¹ / ₂ |
| 28 | 6 ⁵ / ₈ | Flow General | 8 ¹ / ₂ | 7 ⁵ / ₈ | - ⁷ / ₈ |
| 37 ³ / ₄ | 26 | Genentech | 32 ³ / ₄ | 30 ³ / ₄ | - 2 |
| 17 ⁷ / ₈ | 9 ⁵ / ₈ | Hybritech | 12 ¹ / ₂ | 13 ³ / ₄ | + 1 ¹ / ₄ |
| 9 | 6 ¹ / ₄ | Molecular Genetics | 8 ¹ / ₂ | 6 ³ / ₈ | - 2 ¹ / ₈ |
| 44 ⁵ / ₈ | 34 ⁷ / ₈ | Novo Industri A/S | 38 ¹ / ₄ | 39 ⁵ / ₈ | + 1 ⁵ / ₈ |
| 12 ³ / ₈ | 8 | Monoclonal Antibodies | 9 ¹ / ₂ | 9 ¹ / ₄ | - ¹ / ₄ |
| 3 ³ / ₈ | 2 ¹ / ₄ | Genetic Systems | 2 ³ / ₄ | 2 ³ / ₄ | 0 |
| 8 | 2 | Bio Logical | 2 ³ / ₄ | 3 | + ¹ / ₄ |

Close of month prices at the close of business on the last Friday of the month. Where stocks are traded over the counter, the price quoted is the bid price. For stocks listed on the American and New York Stock Exchanges the price quoted is the actual transaction price.

*High or low for the calendar year.